WHAT IS CLAIMED IS:

1. A computer-based electronic trading system for trading one or more of a plurality of debt instruments, including one or more of a plurality of bonds, comprising:

a plurality of computers via which one or more of a plurality of traders enters a plurality of trading orders for one or more of the plurality of debt instruments, each of which plurality of computers executes a client application;

a central controller coupled to the plurality of computers and matching buy orders and sell orders for a same one of the one or more of the plurality of debt instruments in a price, time priority basis, and reporting all matched buy orders and sell orders as a plurality of executed trades to each of the plurality of traders via the plurality of computers.

2. The system according to claim 1, further comprising:

a database coupled to the central controller and storing all bids and offers for each of the one or more of the plurality of debt instruments.

3. The system according to claim 1, wherein said client application:

displays said plurality of executed trades as a scrolling ticker listing said plurality of trades sequentially in time.

4. The system according to claim 1, wherein said client application:

displays a trading order including a plurality of data fields, which when completed by a user, creates a trading order on one side of a prospective trade for one of the plurality of debt instruments, said trading order including a field authorizing broadcast of at least part of the trading order to all of the plurality of traders.

5. The system according to claim 1, wherein said controller forwards all trading orders authorized for broadcast to each of the plurality of computers without disclosing an identity of each trader associated with each trading order being broadcast.

6. The system according to claim 1, wherein said client application displays all received trading orders forwarded from the controller for broadcast.

7. The system according to claim 1, wherein said client application submits a completed trading order to the central controller under control of a user.

8. The method according to claim 1, wherein said client application automatically completes a contra trading order upon selection by a user of a particular bid or offer being displayed by the client application.

9. The system according to claim 1, further comprising a computer network coupling the plurality of computers to the controller.

10. The system according to claim 9, wherein the computer network includes the Internet.

11. The system according to claim 1, where said controller creates an audit trail for each transaction entered into the system.

12. The system according to claim 11, wherein said audit trail includes an immutable record of every database modification that occurs in the system.

13. The system according to claim 12, wherein said record of every database modification includes tracing each data record that was changed, when each data record was changed and the value of the data record before and after the change.

14. A computer-based method for electronically trading one or more debt instruments, including one or more bonds, comprising:

entering a plurality of trading orders for one or more of the plurality of debt instruments into a plurality of computers;

matching buy orders and sell orders for a same one of the one or more debt instruments in a price, time priority basis;

reporting all matched buy orders and sell orders as a plurality of executed trades to each of the plurality of traders.

15. The method according to claim 14, further comprising:

storing all bids and offers for each of the one or more of the plurality of debt instruments.

16. The method according to claim 14, further comprising:

displaying to the plurality of traders the plurality of executed trades as a scrolling ticker listing said plurality of trades sequentially in time.

17. The method according to claim 14, further comprising:

displaying a trading order including a plurality of data fields;

submitting a trading order when completed by a user on one side of a prospective trade for one of the plurality of debt instruments.

18. The method according to claim 17, further comprising:

authorizing broadcast of at least part of the trading order to all of the plurality of traders.

19. The method according to claim 18, further comprising:

forwarding all trading orders authorized for broadcast to each of the plurality of computers without disclosing an identity of each trader associated with each trading order being broadcast.

20. The method according to claim 19, further comprising:

displaying all received trading orders forwarded from the controller for broadcast.

21. The method according to claim 20, further comprising:

submitting a completed trading order to the central controller under control of a user; and

completing automatically a contra trading order upon selection by a user of a particular bid or offer being displayed by the client application.

22. The method according to claim 21, further comprising coupling the plurality of computers to the controller via a public computer network.

23. The method according to claim 14, further comprising communicating between the plurality of traders and a central controller over a computer network.

24. The method according to claim 23, wherein the computer network includes a public computer network.

25. The method according to claim 14, further comprising creating an audit trail for each transaction.

26. The method according to claim 25, wherein creating an audit trail includes creating an immutable record of every database modification.

27. The method according to claim 26, wherein creating an immutable record includes creating the immutable record includes tracing each data record that was changed, when each data record was changed and the value of the data record before and after the change.

28. An method for trading bonds comprising:

entering a buy order for a particular instrument and an order for insurance for the particular instrument simultaneously;

submitting the buy order to an electronic trading system; and

submitting the insurance order to an insurance provider via the electronic trading system.

29. The method according to claim 28, further comprising:

submitting a request for an insurance quote to an insurance provider via the electronic trading system upon entering the buy order;

accepting a quote from the insurance provider and submitting a buy order to the electronic trading system.

30. A method for purchasing an insurable instrument comprising:

creating a buy order for the insurable instrument, said buy order including a request for a quote for the insurable instrument;

submitting the request for a quote to an insurance provider;

receiving a quote from the insurance provider; and

submitting the buy order to the electronic trading.

31. The method according to claim 30, further comprising:

accepting the quote while simultaneously submitting the buy order to the electronic trading system.

32. A method for trading an insurable instrument comprising:

entering an order for the insurable instrument into an order processing system; and

offering insurance for the insurable instrument at a point of sale of the insurable instrument.

33. A method for trading an insurable instrument comprising:

entering an order for the insurable instrument into an electronic trading system;

submitting a request for an insurance quote from a plurality of insurance providers as part of the order for the insurable instrument; and

accepting at least one of a plurality of quotes from one of a plurality of responses from the plurality of insurance providers.

34. An apparatus for trading insurable instruments comprising:

at least one workstation executing a client application enabling a user to enter simultaneously an order for at least one insurable instrument and a request for a quote on insurance for the insurable instrument;

a central controller receiving the order for the insurable instrument and the request for the quote; and

an insurance provider interface coupling the central controller to one or more insurance providers via which said central controller forwards the request for the quote and via which said controller receives one or more quotes from the one or more insurance providers.

35. The apparatus according to claim 34, wherein said central controller forwards the received quotes from the one or more insurance providers to the at least one workstation.

36. The apparatus according to claim 35, wherein said client application enables the user to accept or decline one of the one or more quotes from the one or more insurance providers.

37. The apparatus according to claim 34, wherein the insurance provider interface includes a server.

38. The apparatus according to claim 37, wherein the server communicates with one or more computers located in the one or more insurance providers using a predetermined protocol having a predetermined format.

39. The apparatus according to claim 38, wherein the predetermined protocol is an extensible markup language (XML) and the predetermined format includes a plurality of document type definitions specifying a plurality of message formats.

40. A computer-based trading method for trading a plurality of different types of bond instruments, comprising:

enabling a trader to submit an order completely anonymously;

enabling a user to submit an order and control an amount of the order that is disclosed to other traders;

matching buy orders to sell orders using a price/time priority.

41. The method according to claim 40, wherein the plurality of different types of bond instruments include one or more of the following: high-yield bonds, corporate bonds, emerging market bonds, convertible bonds, derivative instruments comprised of bonds, and municipal bonds.

42. The method according to claim 40, further comprising reporting every executed trade to all users in a scrolling ticker continually updated in each user's graphical user interface, there being one scrolling ticker for each bond instrument type.

43. An apparatus for trading a plurality of bond instruments comprising an Internet-based bond trading system including:

a plurality of clients entering orders anonymously for one or more of the plurality of bond instruments and enabling a trader to control an amount of an order that is disclosed to other traders; and

one or more servers coupled to the plurality of clients via a public computer network, said one or more servers restricting access to authorized clients, said one or more servers maintaining an audit trail that records every event at the one or more servers and determines what acts authorized users have taken, said one or more servers time stamping all activity, including time of receipt of any order, time of execution, as well as all logins and connection status, said one or more servers recording a state of each record in the server before and after a change.

44. The apparatus according to claim 43, wherein the one or more servers confirm receipt of all orders and transactions to all users, broadcast bids and offers as they are

received to all clients and all executed trades to all clients, and said client displays a book of orders for any bond instrument being traded.

45. The apparatus according to claim 43, wherein all orders entered into the system include a price and a quantity and are executable on-line.

46. The apparatus according to claim 43, wherein the one or more servers automatically cancel an order in accordance with any time limit associated with said order.

47. The apparatus according to claim 43, wherein the one or more servers maintain an access control list and permits access to clients included in the access control list.

48. The apparatus according to claim 47, wherein the access control list includes a plurality of user permissions.

49. The apparatus according to claim 43, wherein said plurality of bond instruments include separate markets for high-yield debt, municipal bonds, corporate bonds, emerging market debt, convertible instruments and derivatives.

50. The apparatus according to claim 43, wherein said one or more servers include at least two servers coupled together in a master-slave relationship.

51. A method for transacting in municipal securities and transacting for insurance in conjunction with the municipal securities, comprising:

providing a common interface via which a trader can enter an order for a municipal security and request a quote for insurance on the municipal security;

coupling the common interface to an electronic trading system for trading the municipal security; and

coupling the common interface to an insurance provider for receiving a quote in response to the request for the quote;

enabling a trader to accept or decline the quote via the common interface.

52. The method according to claim 51, further comprising:

entering the order to the electronic trading system anonymously.

53. The method according to claim 51, further comprising entering the request for the quote to the insurance provider without disclosing the request for the quote.